

# WHIP'S HIGH POINTS

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## Property Tax: Constitutional Relief & Reform

### SJR 4B by Senator Haridopolos

- **Creates a new “super” homestead exemption to transform the inequitable Florida property tax system.**
  - The new exemption covers 75% of the first \$200,000 of value and 15% of the next \$300,000.
  - Thus, the maximum super exemption is \$195,000.
  - All homesteads will receive at least a \$50,000 exemption.
  - Qualifying low-income seniors will receive at least a \$100,000 exemption.
  - The upper \$500,000 threshold is indexed to grow with changes in Florida personal income, which generally increases 4% per year.
- **Allows existing homestead owners to choose to keep their Save Our Homes benefits or switch to the new super homestead exemption.**
  - When the taxpayer moves to a new home, the new super homestead exemption will apply.
  - This creates a form of portability for homeowners who would otherwise lose significant tax savings when they move.
  - Rather than starting over with only a \$25,000 homestead exemption and zero Save Our Homes protections, the homeowner would immediately have a homestead exemption up to \$195,000 as soon as they move in.
- **Authorizes a new \$25,000 Tangible Personal Property (TPP) exemption for businesses.**
  - This creates immediate savings of hundreds of dollars for TPP-paying business owners.
  - It also eliminates the administrative burden of filing a tax return for \$1 million of Florida’s 1.3 million businesses that pay tangible personal.
- **Authorizes targeted relief for affordable housing and working waterfront properties.**
- **Implements tax reform and relief for 2008 tax bills, provided the Legislature votes for a special election in January 2008 (HB 5B).**
- **Offers \$16 billion of tax relief over five years.** The savings by property type in 2008 are:
  - Average Homestead switching from Save Our Homes: 44% (\$1,306)
  - Average Non-homestead Residential: 8% (\$245)
  - Average Commercial/Industrial: 8% (\$1,240)
  - Average Tangible Personal Property savings: 17% (\$262)